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(incorporated in Bermuda with limited liability)

(Stock code: 431)

DELAY IN DESPATCH OF CIRCULAR

The Company announces that the despatch of the Circular will be postponed to on or before 7 April 2006 since the Company requires additional time for the auditors to carry out certain audit procedures for completion of the accountants' report of the Keycharm Group which is required for inclusion in the Circular. The Company has applied to the Stock Exchange for a waiver from the strict compliance with Rule 14.38 of the Listing Rules by extending the deadline for the despatch of the Circular to 7 April 2006.

Reference is made to the announcement of the Company dated 1 March 2006 (the "Announcement") in respect of, among others, the major transaction of the Company. Terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch a circular in relation to the major transaction of the Company (the "Circular") to the Shareholders within 21 days after the publication of the Announcement, which is on or before 23 March 2006. Since the Company requires additional time for the auditors to carry out certain audit procedures for completion of the accountant's report of the Keycharm Group which is required for inclusion in the Circular, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rule 14.38 of the Listing Rules by extending the deadline for the despatch of the Circular to 7 April 2006.

By order of the board of
Greater China Holdings Limited
Ma Xiaoling
Chairman

Hong Kong, 23 March 2006

As at the date of this announcement, the Board comprises Ms. Ma Xiaoling and Mr. Chan Sze Hon as executive Directors; and Mr. Ching Men Ky Carl, Mr. Lin Rwei-min and Mr. Shu Wa Tung Laurence as independent non-executive Directors.

* *For identification purpose only*

Please also refer to the published version of this announcement in The Standard.